



SPAFID CONNECT

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approved, dividend of € 0.014 per share

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Annual General Meeting of the Shareholders

COFIDE: FINANCIAL STATEMENTS FOR 2017 APPROVED, DIVIDEND OF € 0.014 PER SHARE

Milan, April 27 2018 – The **Annual General Meeting of the Shareholders of COFIDE-Gruppo De Benedetti S.p.A.** took place today in Milan under the chairmanship of **Rodolfo De Benedetti**.

Approval of the Financial Statements for 2017

The Shareholders' Meeting **approved the Financial Statements for the year 2017**. The COFIDE group closed the year with a **negative net result of € 3 million** compared to net income of € 21.2 million in 2016. The result consisted of the **negative contribution of the subsidiary CIR for € 3.3 million** (a positive contribution of € 18.4 million in 2016) and the **positive contribution of the parent company of the group COFIDE S.p.A. of € 0.3 million** (a positive contribution of € 2.8 million in 2016). CIR reported a consolidated net loss of € 5.9 million compared to net income of € 33.8 million in the previous year, as an effect of the extraordinary tax charge incurred by its subsidiary GEDI for the settlement of a dispute pending in the Court of Cassation for events going back to 1991. Excluding this charge, the consolidated net result of the COFIDE group would have been a positive figure of € 33.3 million.

The Shareholders approved the **distribution of a dividend of € 0.014 per share**. The dividend will be paid out on June 13 2018 on detachment of coupon no. 32 on June 11 with record date June 12.

Authorization to buy back own shares

The Shareholders renewed for a period of 18 months their authorization of the Board of Directors to buy back a maximum of 70 million own shares at a unit price that may not be more than 10% higher or lower than the price recorded by the shares on regulated markets on the trading day preceding each individual transaction or the date on which the price is fixed, and in any case, when the purchases are made in the regulated market, at a price that is no higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market, and in accordance with what is established by EU Commission Delegated Regulation no. 2016/1052.

The main reasons why this authorization has been renewed are the following: to fulfil obligations resulting from any stock option plans or other awards of shares of the company to employees or members of the Board of Directors of COFIDE or its subsidiaries; to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; to have a portfolio of own shares to use as consideration for any possible extraordinary transactions, even those involving an exchange of equity holdings, with other entities within the scope of transactions of interest to the company (a so-called "stock of securities"); to support the liquidity of the shares in the market; to take advantage of opportunities for creating value, and to invest liquidity efficiently with regard to market trends; for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European or domestic rules, and with the procedures established therein.

In accordance with and in execution of the authorization given today by the Annual General Meeting of the Shareholders, COFIDE intends to continue to buy back its own shares as from Monday April 30 2018. In the event of any purchases, COFIDE will inform the market once a week of the transactions entered into. Banca Akros S.p.A. is the intermediary appointed to proceed with the buyback of the own shares.

As of today, COFIDE has in its portfolio 21,296,972 ordinary shares, corresponding to 2.96% of its share capital.

The Shareholders also gave a favourable opinion on the first part of the Compensation Report.

Amendment of the Company Bylaws

In an extraordinary part of the meeting, the Shareholders approved the amendment of Art. 11 of the Company Bylaws, eliminating the clause stating that the list filed for the election of the members of the Board of Directors by Shareholders representing less than 20% of the share capital cannot contain more than three candidates.

Renewal of the authorization for capital increases

The Shareholders' Meeting also adopted a resolution to renew the authorization of the Board to increase the share capital up to a maximum amount of € 250 million and to issue convertible bonds within the limits laid down by law.

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